



Neinor
HOMES

ABSORPTION OF QUABIT

> January 2021

IBEX MID CAP®



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TRANSACTION RATIONALE

**Neinor will absorb
Quabit**

**Equity Payment:
€62mn¹**

**Neinor restructures
Quabit's capital structure**
putting in value its land
portfolio **(+7,000 units)**

**Agreed Debt Haircut:
€45-50mn²**

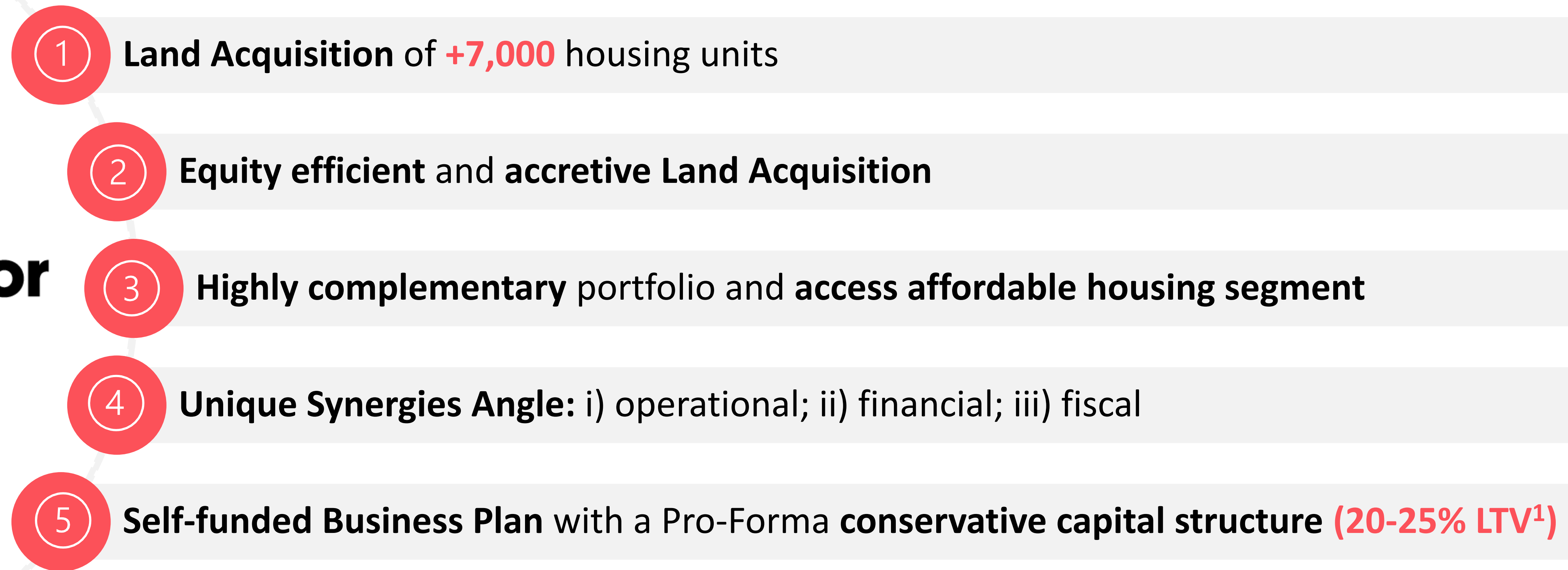
Transaction and
Business Plan are
fully funded

Conservative Capital
Structure Maintained:
20-25% LTV Pro-Forma³



TRANSACTION RATIONALE

NEINOR


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- A vertical sequence of five red circles, each containing a white number from 1 to 5. A light gray line connects the circles in a slightly curved path. Each circle is followed by a text block on a light gray background.
- 1 Land Acquisition of **+7,000** housing units
 - 2 Equity efficient and accretive Land Acquisition
 - 3 Highly complementary portfolio and access affordable housing segment
 - 4 Unique Synergies Angle: i) operational; ii) financial; iii) fiscal
 - 5 Self-funded Business Plan with a Pro-Forma conservative capital structure (**20-25% LTV¹**)

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Neinor: A further step to consolidate a leading residential platform

TRANSACTION RATIONALE

QUABIT

- 
- 1 **Debt restructuring** provides **downside protection** for existing shareholders
 - 2 Shareholders to receive **19% premium** to **spot**¹ and **9.6% premium** to **3M VWAP**¹
 - 3 **Further upside** from the **combined entity synergies**
 - 4 Benefit from Neinor's Build-to-Rent Platform
 - 5 Integrate a **leading platform** with a stronger capital markets value proposition

Quabit: Debt Haircut provides capital protection and operational synergies
allow value creation from high quality land portfolio

TRANSACTION RATIONALE

KEY TRANSACTION TERMS

KEY TERMS

- BoDs have **unanimously approved** to propose the merger with Quabit receiving a 7% stake in Neinor: implied **exchange ratio** of 25.9650
- The transaction has received the formal support through **voting undertakings** representing **26%¹** of the **share capital** and **debt agreements** with the main **lenders**
- **Hard commitment** with material break-up clauses to ensure execution certainty
- **Quabit debt will be restructured** (refinancing and haircut) to achieve a **sustainable combined capital** structure
- **All treasury shares** of both companies will be **cancelled pre-merger**
- Quabit shareholders will receive **newly issued shares** as per the agreed exchange ratio

NEXT STEPS

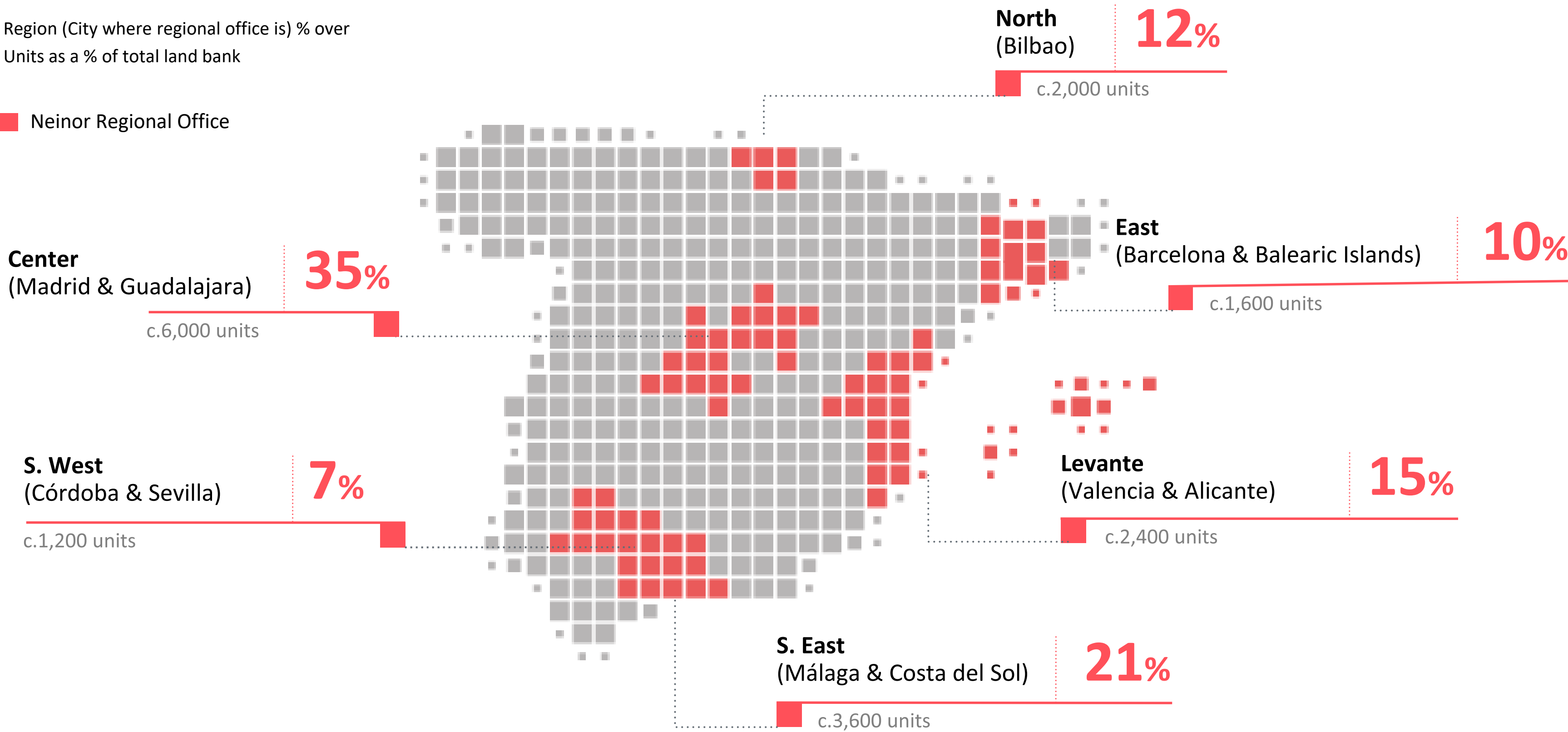
- Following issuance of commercial register independent report, **GSM** to be held by **late Mar21/ beginning Apr21**
- **Merger is conditional upon Neinor and Quabit GSMs approval**: +50% quorum in first call and simple majority required

1. Hard irrevocable commitment from Félix Abanades for 18% of share capital and commitment on additional c8% of share capital.

NEINOR PRO-FORMA

COMBINED LAND BANK

> Neinor’s Land Bank is concentrated in the Top 6 regions by housing demand in Spain



+16,000 units¹
Land Bank

c7,500 units
under commercialization

c6,000 units
under construction & FP

c3,500 units
Pre-sold (+€1bn order book)

75%
Fully Permitted

1. Land bank figure includes units belonging to the development platform and rental portfolio.

NEINOR PRO-FORMA

KEY FINANCIAL METRICS

	NEINOR	QUABIT	NEINOR PRO-FORMA
Housing Units (#)	+9,000	+7,000	+16,000
ASP (€k/unit)	~330	~220	~280
GDV (€mn)	~3,000	~1,500	~4,500
GAV (€mn) ¹	~1,500	~500	~2,000
NAV (€mn) ¹	~1,200	~200 ³	~1,400
Adj. Net Debt (€mn) ¹	~160	~240 ³	~400
LTV (%)	~10%	~48%	20-25% ²

1. GAV, NAV and Adjusted Net Debt estimate as of Dec20. 2. Loan-to-Value (LTV) range based on estimated GAV (Gross Asset Value) as of Dec20 and Neinor’s land underwriting. 3. Quabit NAV and Net Debt are calculated post debt haircut.

QUABIT'S OVERVIEW

PROJECT EXAMPLES: CENTRE REGION

TORRES DEL MAYORAZGO (135 units) | Cañaveral, Madrid



LAS QUINTAS DEL CAÑAVERAL (70 units) | Cañaveral, Madrid



DALÍ 13 (90 units) | Valdemoro, Madrid



STYL3 (57 units) | Guadalajara



EUROPA (101 units) | Azuqueca de Henares, Guadalajara



LOS CAPRICHOS (24 units) | Alovera, Guadalajara

QUABIT'S OVERVIEW

PROJECT EXAMPLES: SOUTH EAST REGION

Quabit **RIVERSIDE** (75 UNITS) | Benahavis, Málaga



Quabit **Royal CASARES** (75 UNITS) | Casares, Málaga



Quabit **LOS PEDREGALES** (35 UNITS) | Estepona, Málaga



QUABIT **ATRIA** (24 UNITS) | Málaga, Málaga



Quabit **NOVA** (64 UNITS) | Málaga, Málaga



Quabit **AUDITORIUM** (112 UNITS) | Estepona, Málaga



Quabit **ADHARA** (61 UNITS) | Málaga, Málaga



Quabit **EL LAGAR** (79 UNITS) | Torremolinos, Málaga

QUABIT'S OVERVIEW

PROJECT EXAMPLES: OTHER

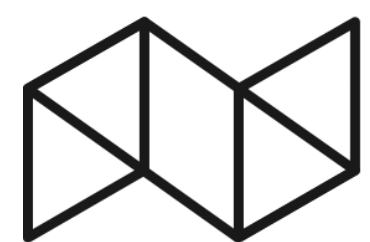
Quabit **NATURA SON PARC** (50 UNITS) | Menorca, Balearic Islands



Quabit **POBLA NOVA** (60 UNITS) | Poble de Vallbona, Valencia



Quabit **PAI PORTA** (59 UNITS) | Paiporta, Valencia



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